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MONTHLY UPDATE

SPIRE USA ROC SENIORS HOUSING AND MEDICAL PROPERTIES FUND (AUD) March 2016

Key Fund Details

APIR Code:	ETL0412AU
Responsible Entity:	Equity Trustees Limited
Commencement:	20 May 2014
Fund Size:	A\$66.00 million
Rating:	Highly Recommended (Zenith Investment Partners)
Application Status:	CLOSED

Ordinary Unit Price and Performance (Net of Fees)

as at 31 March based upon underlying fund data as at 31 December 2015.

Unit Price:	\$1.1331
1 month:	-6.15%
Rolling 3 months:	-4.58%
Rolling 6 month:	n/a
Rolling 12 month:	n/a
Since Inception:	13.31%
Since inception (p.a):	7.39%

Monthly update

The unit price for March is the first month during which the underlying fund value is taken as at 31 December 2015 (Q4), based upon the audited asset revaluations as at this date. This revaluation process resulted in a 2.06% quarterly increase (8.24% annualised) in the value of the Fund's interest in the underlying portfolio from Q3 to Q4, which had a positive impact on the Fund's unit price.

Negatively affecting the Unit Price was the 7.70% rise in the value of the Australian dollar against the USD dollar during March, from 0.7142 to 0.7692.

During Q4 2015, the ROC Seniors Housing fund acquired an 12 additional assets with a combined 1,300 rental units for US\$370 million, taking to 41 the total number of assets in the portfolio. This represents 4,900 seniors housing rental units, acquired for a total of approximately US\$1.15 billion.

A copy of the underlying fund's Asset Summaries report accompanies the distribution of this Monthly Update to existing investors and their advisors. To other parties this is available on request. This Asset Summaries report provides a comprehensive one page report on each of the seniors housing properties currently in the ROC Seniors Housing portfolio, together with a covering letter from Chief Executive Officer Robb Chapin, and a portfolio level Investment Performance Summary through 31 December 2015.

Fund Profile

The Fund acts as an Australian feeder fund into the assets of ROC Seniors Housing & Medical Properties Fund LP (“ROC Seniors”). ROC Seniors is a US\$737 million (equity) “buy, fix, sell” private equity real estate fund, investing in value-add US seniors housing and medical properties.

The Fund owns a 6.91% share of a diversified current portfolio of 41 separate seniors housing assets across the US, comprising 4,900 rental units. This initial portfolio has been acquired for approximately US\$1.15 billion.

Manager Profiles

The US Investment Manager is Bridge Investment Group Partners, LLC. Bridge has over 25 years experience in successful investment in US value-add real estate and a platform of over 1,000 employees.

Spire Capital Pty Ltd is the Australian Fund Manager. Spire via its Global Investment Series democratizes and structures leading global institutional quality investment opportunities for the Australian private wealth and SMSF market.

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